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STATE COMMERCE COMMISSION

MEMORANDUM OF SECURITY AGREEMENT

Memorandum of Security Agreement, made and entered into as of March 28, 1996 by and between First Security Bank of Utah, National Association, a national banking association, as Owner Trustee ("*Owner Trustee*") and Wilmington Trust Company, a Delaware banking corporation, as Security Trustee ("*Security Trustee*").

WITNESSETH:

The undersigned have entered into that certain Security Agreement-Trust Deed (the "*Security Agreement*"), dated as of March 15, 1996, by which the Owner Trustee has granted a security interest in certain railroad rolling stock bearing road numbers as listed on Exhibit A attached hereto to the Security Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION

By 
Name: **Brett R. King**
Title: **Trust Officer**

Executed on this 22nd day of March, 1996.

WILMINGTON TRUST COMPANY

By _____
Name:
Title:

Executed on this ____ day of March, 1996.

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IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION

By _____
Name:
Title:

Executed on this ____ day of March, 1996.

WILMINGTON TRUST COMPANY

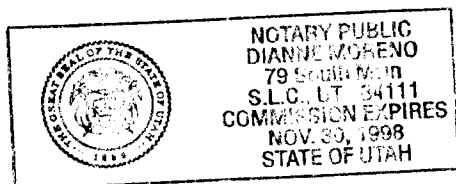
By Dr
Name: Donald G. MacKelcan
Title: Assistant Vice President

Executed on this 22nd day of March, 1996.

STATE OF Utah)
COUNTY OF Salt Lake) SS.:

On this, the 22nd day of March, 1996, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Trust Officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on March 22 1996 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: _____
Notary Public _____
My Commission Expires: _____
Residing in _____

STATE OF _____)
COUNTY OF _____) SS.:

On this, the _____ day of March, 1996, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on March __, 1996 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public _____
My Commission Expires: _____
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of March, 1996, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said instrument was signed on March __, 1996 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

On this, the 22nd day of March, 1996, before me, a Notary Public in and for said County and State, personally appeared Donald G. Mackelcan, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on March 22, 1996 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Kathleen A. Pedelini
Notary Public
My Commission Expires:
Residing in _____

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
New 120-ton rotary dump, doubletub, Maxgon aluminum-bodied gondola railcars	149	DEEX 6488 through DEEX 6516 inclusive, DEEX 6518 through DEEX 6580 inclusive, DEEX 6582 through DEEX 6599 inclusive, DEEX 6602 through DEEX 6604 inclusive, DEEX 6606 through DEEX 6609 inclusive, DEEX 6611 through DEEX 6619 inclusive, DEEX 6621 through DEEX 6632 inclusive, DEEX 6634 through DEEX 6638 inclusive, DEEX 6640 through DEEX 6644 inclusive, DEEX 6646